

EXHIBIT 148

From: Duffy, John R [john.r.duffy@jpmorgan.com]
Sent: 3/28/2012 7:16:29 PM
To: Perry, Bonnie K [bonnie.k.perry@jpmorgan.com]
CC: McCleerey, Kevin [Kevin.McCleerey@jpmorgan.com]; Dalessio, James [James.Dalessio@jpmorgan.com]; Conlin, Pat [pat.conlin@jpmorgan.com]; Verdon, Anne E [Anne.Verdon@chase.com]
Subject: RE: KYC Approval Requested for High Risk Clients

Thx. This is approved for now.

John R Duffy
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JP Morgan
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Tel: 212-464-1468
john.r.duffy@jpmorgan.com

From: Perry, Bonnie K
Sent: Wednesday, March 28, 2012 3:07 PM
To: Duffy, John R
Cc: McCleerey, Kevin; Dalessio, James; Conlin, Pat; Verdon, Anne E
Subject: RE: KYC Approval Requested for High Risk Clients

John – I agree and will have the banker update the Hyperion Air KYC to document the cash withdrawals and flag as high risk.

Bonnie K Perry, VP, CAMS | Private Bank Risk Mgmt & Control
712 Main, 4th Fl, Houston, TX 77002 (TX2-N045)
Tel: 713.216-5136
Fax: 713.216-7970

From: Duffy, John R
Sent: Wednesday, March 28, 2012 9:12 AM
To: Perry, Bonnie K
Cc: McCleerey, Kevin; Dalessio, James; Conlin, Pat; Verdon, Anne E
Subject: RE: KYC Approval Requested for High Risk Clients

This is a better fact pattern than I thought. JE and I spoke about his pattern of cash withdrawals. His answer was “fuel payments in foreign countries”. Some of the countries were OFAC listed. Sounds like I still need to speak with him, however I did ask him to withdraw this cash from his aviation account for these payments. Clearly he is doing this. Perhaps the best next step is for us to speak with Harry, who we know, and ask Harry about the cash withdrawals. Agree? Concerns?

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From: Perry, Bonnie K
Sent: Wednesday, March 28, 2012 9:48 AM
To: Duffy, John R

Cc: McCleerey, Kevin; Dalessio, James; Conlin, Pat
Subject: RE: KYC Approval Requested for High Risk Clients

John –

I conducted a deeper dive last night. The original cash report I ran was off of Jeffrey Epstein's SSN. Previously cash was taken from his personal accounts, which was why I only got the 2/21 hit. That CTR was filed under his SSN. The rest of the cash has been filed under one of Jeffrey Epstein's non-individual entities TIN, Hyperion Air Inc., or in one instance on the SSN of Harry Beller who is an authorized signer on the Hyperion Air Inc. account.

All of the cash is being taken from the account associated with "Hyperion Air Inc.". Per the DDR Hyperion Air is an entity that holds Jeffrey Epstein's personal airplane. I looked at all other checks written against the account and they appear to be legitimately related to fees etc. associated to an aircraft.

In summary checks were written for "cash" on the following days out of the Hyperion Air Inc. account. Typically \$100k is transferred into the account from Jeffrey Epstein's personal DDA 1 or 2 days prior to checks written for cash. All of the checks are signed and cashed by Harry Beller:

8/5/11 - \$40k
10/6/11 - \$30k
12/13/11 - \$30k
2/21/2012 - \$30k
3/19/12 - \$30k

Regards,

Bonnie

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From: Duffy, John R
Sent: Tuesday, March 27, 2012 5:25 PM
To: Perry, Bonnie K
Cc: McCleerey, Kevin; Dalessio, James; Conlin, Pat
Subject: Re: KYC Approval Requested for High Risk Clients

Ok. Wish there were none. We'll revisit.

John R. Duffy
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J.P. Morgan Securities LLC

From: Perry, Bonnie K
Sent: Tuesday, March 27, 2012 06:03 PM

To: Duffy, John R
Cc: McCleerey, Kevin; Dalessio, James; Conlin, Pat
Subject: RE: KYC Approval Requested for High Risk Clients

Hi John —

I ran a cash activity report between August 1, 2011 and March 1, 2012 and found that there has only been one cash w/d during that timeframe for \$30k on 2/21/2012.

Let me know if you need further information.

Regards,
Bonnie

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From: Duffy, John R
Sent: Friday, March 23, 2012 4:38 PM
To: Perry, Bonnie K
Cc: McCleerey, Kevin; Dalessio, James; Conlin, Pat
Subject: Re: KYC Approval Requested for High Risk Clients

Approved except for Epstein. Acct. Can we please review the cash withdrawal activity for his entities? Thx.

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J.P. Morgan Securities LLC

From: Perry, Bonnie K
Sent: Friday, March 23, 2012 02:41 PM
To: Duffy, John R
Cc: McCleerey, Kevin; Dalessio, James; Conlin, Pat
Subject: KYC Approval Requested for High Risk Clients

Hi John,

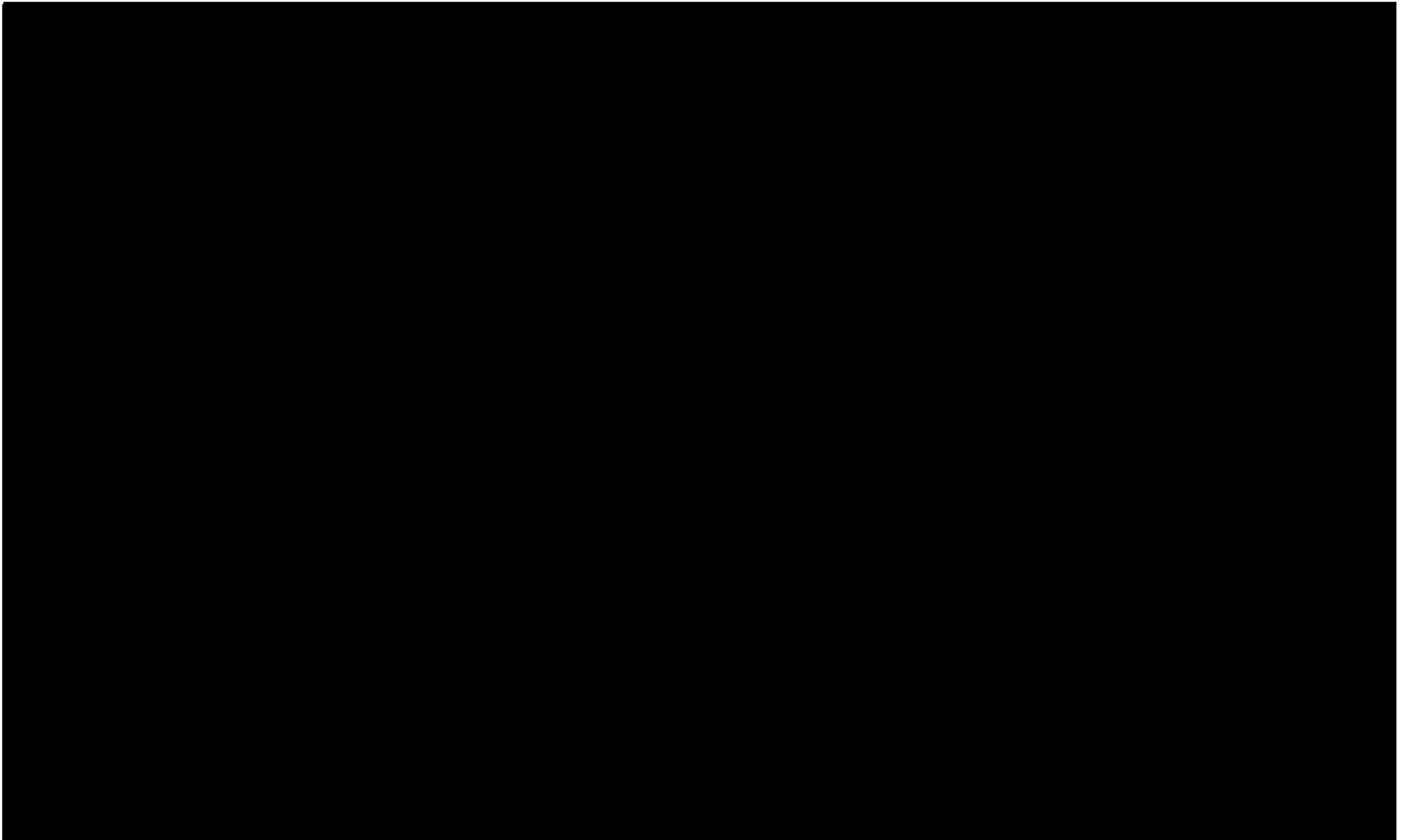
Below are high risk PB client KYCs that require your approval. The list includes (2) Existing Client undergoing annual review and (7) Existing relationship clients flagged as high risk.

Please note that the below clients have undergone a review by Risk Management and are considered ok for approval. If you have further questions, please let me know.

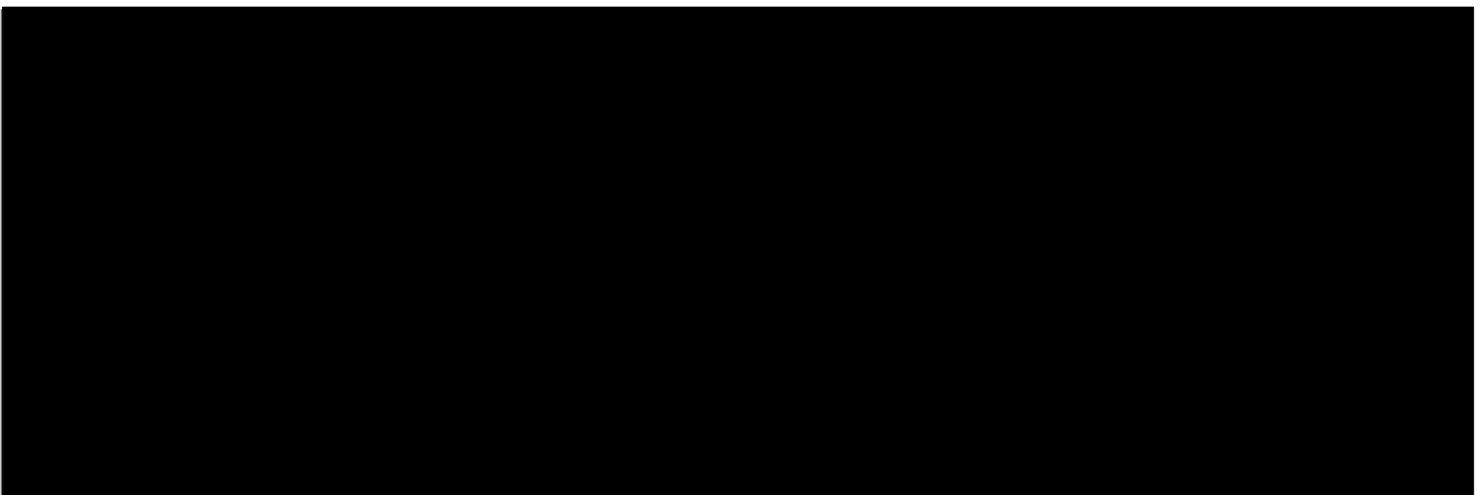
Regards,

Bonnie

I. Existing High Risk Client - Undergoing Annual Review (2)



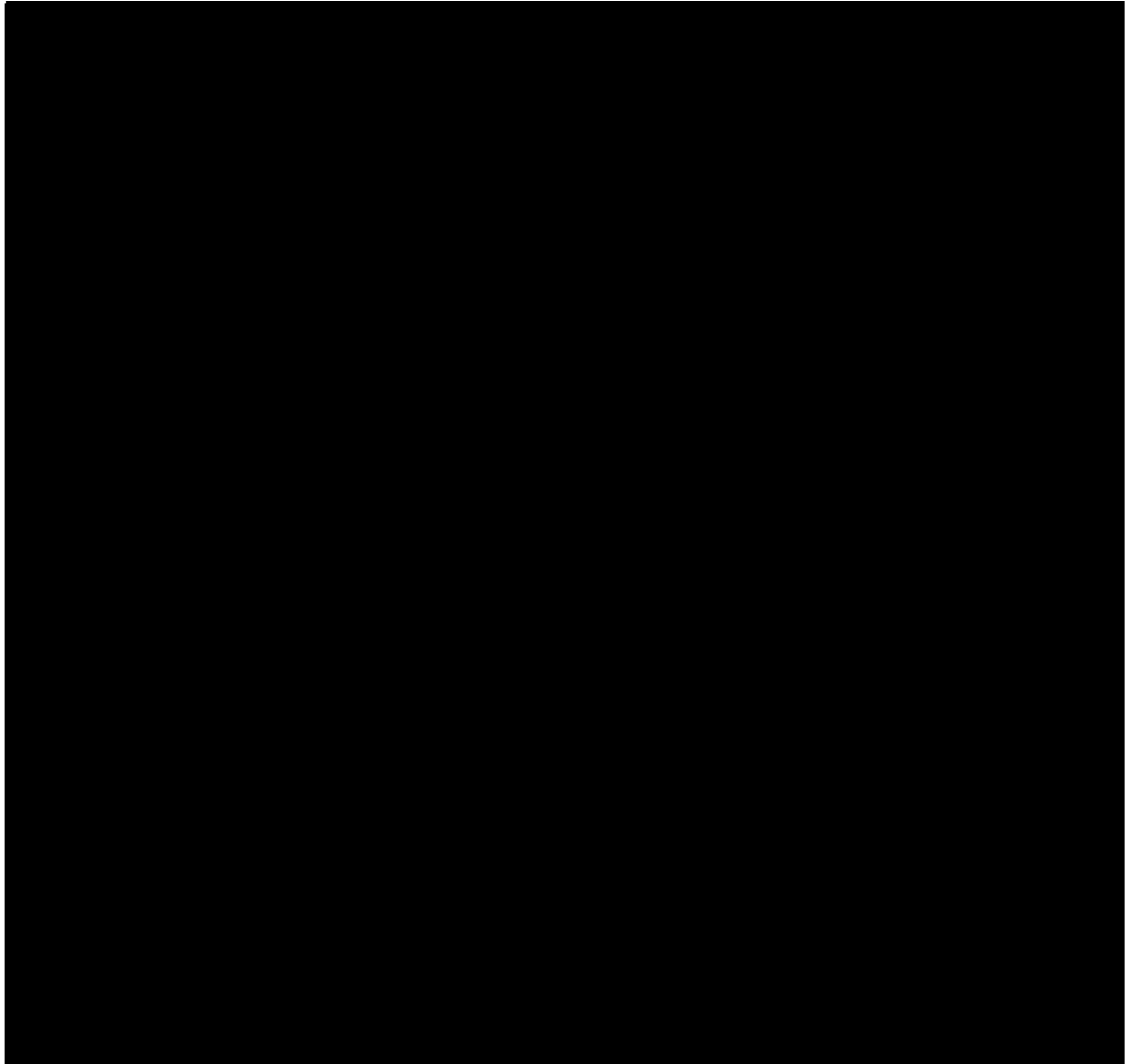
II. Existing Client Relationship - Recently Flagged as High Risk (7)

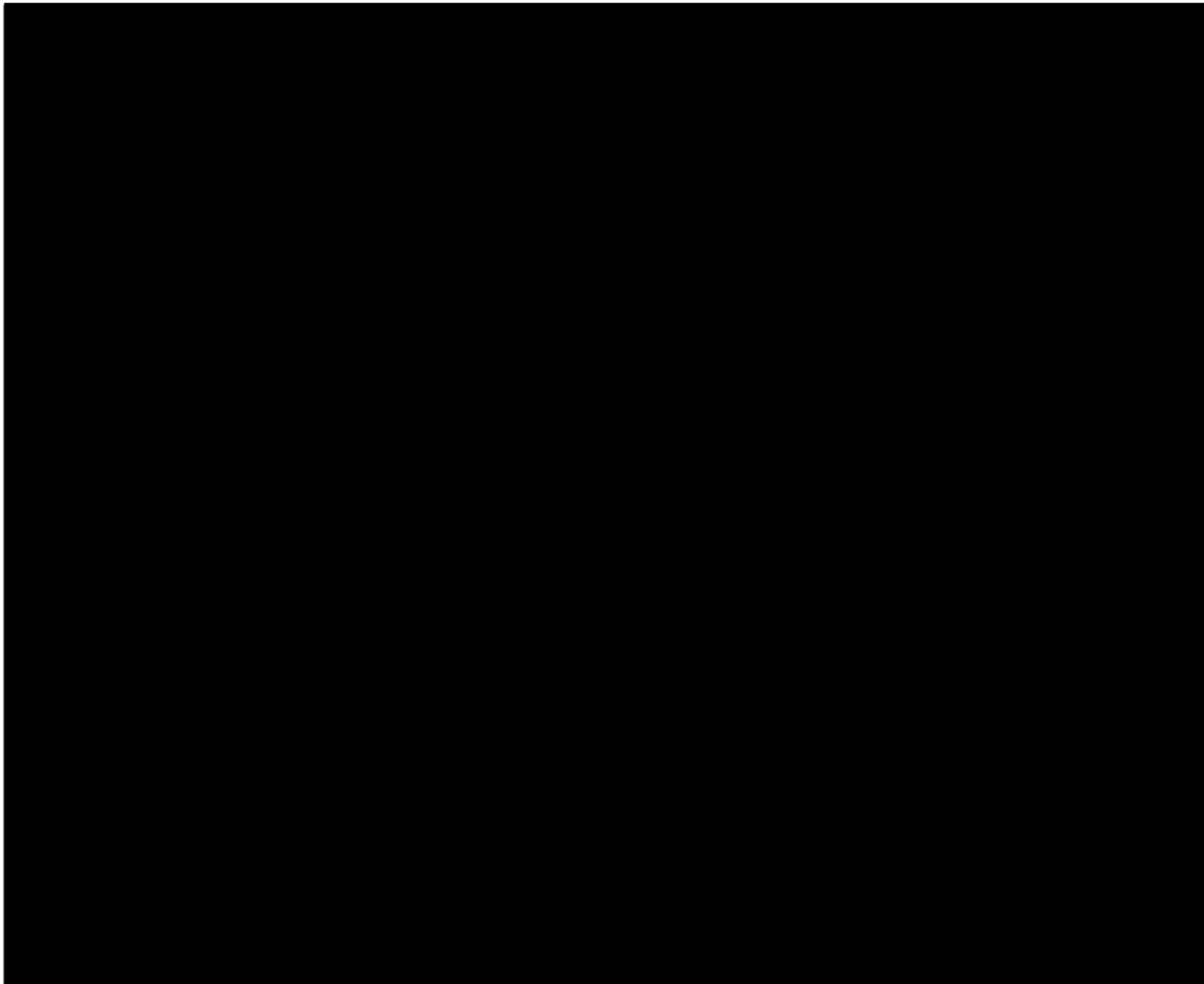


Neptune LLC – This is an entity established by Jeffrey Epstein to hold household accounts to pay expenses, upkeep and maintenance for a home he owns in Palm Beach. In 2009, Mr. Epstein pled guilty and was convicted of a felony charge and served 13 months of his 18 month sentence. Mr. Epstein signed a federal non-prosecution agreement under which he would not be charged with related federal crimes if he successfully served out his time and abided by the conditions

under the state charges. He also waived his right to contest liability and damages in civil lawsuits by 33 minor girls identified by the non-prosecution agreement.

- Banker - Paul Morris
- **High Risk Category - Reputational - Convicted Felon**
- Jeffrey Epstein is the decision maker of the relationship with a current AUM is \$108.6MM. There is one DDA for this entity that contains \$116K.
- Client established in PB in 1993.
- Region Manager Approval, Marc Sheridan
- Derogatory information is summarized above.





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